

# THE COST OF ONE-PARTY DEMOCRAT RULE

President Biden and Washington Democrats claim they are reducing the deficit, yet **spending is going up, debt is increasing**, and Americans are facing the **highest spike in prices & fastest increase in interest rates in 40 years**.

## WASHINGTON DEMOCRATS' SPENDING SPREE

**\$10 TRILLION**

increase in spending above what was projected when Biden took office — a record for a President's first 20 months & more than in the first 196 years of the federal government combined, including:

**\$2.5 trillion:** Increase in interest payments on growing federal debt

**\$1.9 trillion:** American Rescue Plan

**\$745 billion:** Inflation Reduction Act

**\$1+ trillion:** Biden's Executive Actions

**\$625 billion:** Infrastructure Investment & Jobs Act

- ▶ **7% per year** growth in discretionary spending – 3X faster than previous decade
- ▶ **\$6.5 trillion** growth in mandatory spending since President Biden took office – the most ever added in one Congress
- ▶ **\$3.4 trillion** debt increase since Biden took office, a record for a President's first 20 months

## BIDEN'S DEFICIT DECEIT

With spending winding down from the height of the COVID-19 pandemic, Biden is claiming he is reducing deficits. The facts tell a different story.

**\$2.78 TRILLION DEFICIT**

In 2021 – the 2nd highest deficit in U.S. history

**&**

**\$517 BILLION**

higher than CBO projected for the 2021 fiscal year

**Washington has a spending problem NOT a revenue problem**

- ▶ **Thanks to the Republican-passed Tax Cuts & Jobs Act, revenues reached \$4.9 trillion for the first time ever in FY22**
  - ▷ **\$900 billion** more than CBO projected for FY22 when TCJA passed
  - ▷ **\$1.6 trillion** more than the pre-TCJA revenue level
- ▶ Up **21%** compared to last year

**Revenues reached roughly 20% of GDP, tied for the highest level in 77 years**

## CONSEQUENCES OF DEMOCRATS' HISTORIC SPENDING

- **13.7% inflation** since Biden took office – highest inflation in 40 years
- **\$8,581 inflation tax** on families over the next 12 months
- **4.3%** decline in real wages since Biden took office
- Interest rates rising at fastest pace in **40 years**
- **111%** increase in gas prices at peak
- **\$80 billion** to double the size of the IRS with **87,000** new agents
- **1 million** new audits on families earning less than \$200,000
- **\$500+ billion** student loan giveaway to the wealthy
- **\$400+ billion** in “green” welfare for the wealthy and big corporations

## BIDEN'S SPENDING PLANS

Biden's FY23 Budget would massively increase – not cut – spending over the next decade.

### Highest sustained level of government spending in American history

- ▶ **\$73 trillion in spending** – a 66% increase over the previous 10 years
  - ▷ **Raises government spending level to 24% of GDP** – highest sustained level in American history
  - ▷ **\$53.9 trillion** in mandatory spending over the next 10 years – 90% more than previous decade
  - ▷ **200%** increase to non-defense agencies compared to the defense budget

### Highest sustained level of deficits in American history

- ▶ **\$16 trillion in new public debt** with \$1+ trillion deficits every year for the next 10 years
  - ▷ **\$1.6 trillion** annual deficits – the highest sustained level of deficits in U.S. history
  - ▷ **\$50,000** in additional debt per American citizen

### Highest sustained tax burden in American history

- ▶ **\$58 trillion in taxes** – 80% increase over the previous 10 years
  - ▷ **\$2.5 trillion** in new taxes
  - ▷ **\$45 billion** in new taxes on domestic energy production
  - ▷ **\$1.7 trillion** in new taxes on job creators

## DOWNPLAYS INFLATION CRISIS

Biden's Inflation Projection for FY22

**2.9%**

Reality

**8.3%**